

1 **Q. McShane Evidence – Further to the previous question, please indicate which of the**  
2 **companies in the sample of Ms. McShane are considered by (i) S&P and (ii) RRA to**  
3 **have a business risk profile more like that of a T&D utility than a vertically**  
4 **integrated utility. Please provide the back-up documentation in that regard.**  
5

6 A. S&P uses the term “transmission and distribution” only in respect of Consolidated  
7 Edison. It refers to Vectren as a natural gas and electricity distribution utility. AGL,  
8 Atmos, Northwest Natural, Piedmont, and WGL are referred to as gas distribution  
9 utilities. Alliant, Integrys, Wisconsin Energy and Xcel are all described as combination  
10 gas and electric utilities. Please see the response to CA-NP-299 for the relevant S&P  
11 reports. Ms. McShane has not researched and does not know how or if RRA categorizes  
12 each of the companies.